



Homebuyer Incentive Program

About

The City of Kankakee, in partnership with Midland States Bank, is proud to announce the launch of their Kankakee Homebuyer Incentive Program (KHIP). The program will help make homeownership possible with assistance for down payment and/or closing costs and will be open to those individuals wishing to purchase a home within the Kankakee City limits.

The Kankakee Homebuyer Incentive Program offers qualified buyers a grant of \$2,500 to be used towards the purchase of their home. The program is designed to assist in the stabilization of neighborhoods, in addition to, converting renters to home owners. The program targets a large range of families that include moderate and low income households and those interested in purchasing in a moderate to low income census tract. The program can be used to purchase a single family home, condominium, townhome and owner occupied multi-family units. Those interested in utilizing the program must complete a homebuyer education course, a service also provided by the City.

The City of Kankakee has partnered with Midland States Bank to provide \$150,000 in grant funds over the next three years (\$50,000 per year) with plans to create a self-sustaining fund at the end of the three-year term. The program will be administered by the City of Kankakee Community Development Agency, who will work with participating lenders for accepting and processing applications, which will be processed on a first-come, first-serve basis.

In addition to KHIP, the City offers a Homebuyer Education course which can assist those interested in purchasing a home with credit counseling, financial management, the mortgage process and more. Individuals taking part in homebuyer education may qualify for additional down payment assistance through participating lenders.

To find out if you, and/or the home you are purchasing, qualifies, or to register for a Homebuyer Education class, please contact the Community Development Agency at 815-933-0506.